

PROSPECTUS
FOR
HACIENDA VILLAGE

1. THIS PROSPECTUS CONTAINS VERY IMPORTANT INFORMATION REGARDING YOUR LEGAL RIGHTS AND YOUR FINANCIAL OBLIGATIONS IN LEASING A MOBILE HOME LOT. MAKE SURE YOU READ THE ENTIRE DOCUMENT AND SEEK LEGAL ADVICE IF YOU HAVE ANY QUESTIONS REGARDING THE INFORMATION SET FORTH IN THIS DOCUMENT.

2. THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE LESSEE SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS, AND SALES MATERIALS.

3. ORAL REPRESENTATIONS SHOULD NOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE PARK OWNER OR OPERATOR. REFER TO THIS PROSPECTUS (OFFERING CIRCULAR) AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.

4. UPON DELIVERY OF THE PROSPECTUS TO A PROSPECTIVE LESSEE, THE RENTAL AGREEMENT IS VOIDABLE BY THE LESSEE FOR A PERIOD OF 15 DAYS.

PRMZ000465-P2
Original Prospectus Approval Date: 9-15-1993
Last Revision Date: 11-15-2007
Integrated Copy Assembled: 12-15-2014

SUMMARY

1. THIS PROSPECTUS (OFFERING CIRCULAR) CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN LEASING A MOBILE HOME LOT.

2. THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE LESSEE SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS, AND SALES MATERIALS.

3. ORAL REPRESENTATIONS SHOULD NOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE PARK OWNER OR OPERATOR. REFER TO THIS PROSPECTUS (OFFERING CIRCULAR) AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.

4. IF THIS PROSPECTUS WAS RECEIVED PRIOR TO OCCUPANCY IN A MOBILE HOME PARK, THE RENTAL AGREEMENT IS VOIDABLE BY THE LESSEE FOR A PERIOD OF 15 DAYS, OR UNTIL OCCUPANCY IN THE PARK, WHICHEVER OCCURS FIRST.

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PROSPECTUS FOR HACIENDA VILLAGE

I. NAME AND ADDRESS OF PARK

HACIENDA VILLAGE
7107 Gibraltar Avenue
New Port Richey, Florida 34653

II. RECEIPT OF NOTICES AND DEMANDS

The following person is authorized to receive Notices and Demands on the Park Owner's behalf:

Regional Vice President
Manufactured Home Communities
5100 W. Lemon Street, Suite 308
Tampa, Florida 33069

III. PARK PROPERTY DESCRIPTION

A. Lots, set-backs and minimum separation between mobile homes:

Hacienda Mobile Home Park consists of 505 lots. The Park has several lot sizes as shown on the attached mobile home park layout. The lots vary in size by virtue of the curving streets and many cul-de-sacs. The lots range in size from approximately 3,696 square feet to approximately 7,875 square feet.

THE APPROXIMATE SIZE OF THE LOTS ARE AS FOLLOWS:

<u>LOT NUMBER</u>	<u>APPROXIMATE DIMENSIONS</u>	<u>APPROXIMATE SQ. FT.</u>
415	90' X 85'	7,650
426	81' X 69'	5,589
425	81' X 90'	7,290
331 - 342	125' X 48'	6,000
473 - 481	48' X 90'	4,320
482	45' X 90' X 45' X 88'	4,005
483	80' X 80' X 80' X 45'	4,267
484 - 490	48' X 80'	3,840
491 - 492	67' X 80'	5,360
493 - 498	48' X 80'	3,840
499	45' X 80' X 80' X 80'	4,267
500	70' X 80'	5,600
501 - 505	48' X 80'	3,840
506 - 507	67' X 80'	5,360
508 - 511	48' X 80'	3,840
512	50' X 80' X 70' X 80'	4,500
513	75' X 117' X 55' X 117'	7,020
514	48' X 117'	5,616
515 - 516	48' X 105'	5,040
517	75' X 105'	7,875
All others	48' X 77'	3,696

The above dimensions and sizes are approximate. The actual dimensions and size of your lot will be provided upon request.

Pursuant to Section 4A-42.005, Florida Administrative Code, the State Fire Marshall has adopted the NFPA Code. This Code sets forth minimum separation distance requirements between mobile homes as follows:

5-2.1 Fire safety Separation Requirements

5.2.2.1 Any portion of a manufactured home, excluding the tongue, shall not be located closer than ten (10') feet (3.04m) side to side, eight (8') feet (2.44m) end to side or six (6') feet (1.83m) end to end horizontally from any other manufactured home or community building unless the exposed composite walls and roof of either structure are without openings and constructed of materials which will provide a one (1) hour fire rated barrier. (see 5-4.1)

5-4 Accessory Building or Structure Fire safety

5-4.1 A carport, awning, ramada or open (screened) porch shall be permitted to be located immediately adjacent to a site line when constructed entirely of materials which do not support combustion and provided that such facilities are not less than three (3') feet (0.91 m) from a building, cabana or enclosed porch of an adjacent site. A carport, awning, ramada or open (screened) porch using combustible materials shall not be located closer than five (5') feet (1.52 m) from the site line of an adjoining site.

The requirements quoted and referenced above of the various governing agencies having jurisdiction in these matters may overlap or be inconsistent with one another. In addition, governmental Rules and Regulations are subject to amendment or repeal. No representation is made as to the interpretation of the setback and separation requirements set out above, nor as to the continuing applicability of such requirements after the delivery date of this Prospectus. The delivery date used herein is the date upon which the Prospectus is delivered to the mobile home owner. Prospective mobile home owners of the Park are advised to inquire with the above referenced authorized with respect to these matters.

Note that the above quoted and referenced requirements concern only the setback and separation requirements applicable to the Park on the delivery date of this Prospectus. Any one or more of such requirements may be subsequently modified or repealed. No continuing obligation is undertaken by the Park owner to advise any mobile home owner of any subsequent modification, future adoption of additional requirements of any other government body or future repeal of these provisions. The requirements stated above may not be applicable to the Park, in whole or in part, due to the placement of home in the Park prior to the enactment of those requirements, vested rights established under earlier ordinances, statutes or laws; or due to subsequent judicial decisions interpreting these or other to subsequent judicial decisions interpreting these or other laws. The prospective mobile home owner is advised to obtain further information regarding installation of mobile homes in the Park from the appropriate permitting authority.

B. Shared Facilities

Hacienda Mobile Home Park has a Clubhouse, swimming pool, shuffleboard center which will be available for use by the Park mobile home owners. The maximum number of lots that will use these shared facilities is 505.

IV. RECREATIONAL AND COMMON FACILITIES

A. Clubhouse

Hacienda Village has a clubhouse which is located near the entrance to the Park at 7107 Gibraltar Avenue. The Clubhouse is approximately 5,679 square feet, with a capacity of 245 persons. The clubhouse is furnished with tables

and chairs. It is intended to be used for day time and evening gatherings; for such events such as parties, recreation and meetings. There is a kitchen for servicing meetings and gatherings.

B. Swimming Pool

Hacienda Village has a single pool located immediately behind and adjacent to the Clubhouse, which is located on Gibraltar Avenue. The pool is approximately 50 feet long and 28 feet wide. Its depth range is from 3 feet to 6 feet. It is surrounded by a deck which extends 10 feet on each end of the pool and 12 feet on each side of the pool. The pool has a capacity of 22 persons. The pool is not heated and will be operated at the Park's sole discretion.

C. Other facilities and improvements

1. Shuffleboard Center: The park has six (6) shuffleboard playing areas located immediately adjacent to the Clubhouse

D. Personal Property

Hacienda Village has no personal property available for use by the mobile home owners of the Park.

E. Days and Hours of Operation

1. Clubhouse: The Clubhouse is open seven (7) days a week, from 8:00 AM until 12:30 AM. Any mobile home owner wishing to use the Clubhouse beyond 12:30 AM must secure prior written approval from the Park Management.

2. Swimming Pool: The Pool is open seven (7) days a week from 8:00 AM until 10:30 PM. Any mobile home owner wishing to use the Pool beyond 10:30 PM must secure prior written approval from the Park Management.

3. Shuffleboard Center: The Shuffleboard Center is open seven (7) days a week from 7:00 AM until 10:30 PM. Any mobile home owner wishing to use the Shuffleboard Center beyond 10:30 PM must secure prior written approval from the Park Management.

4. Park Office: The Park Office is open Monday through Friday from 9 AM until 1:00 PM. The office hours and days of operation may be changed by the Park Manager at any time.

E. Future Improvements

1. All permanent improvements to the Park are now complete.

2. The Park reserves the right from time to time to alter or change any of the existing facilities or property by the removal, relocation or alteration of then existing facilities and property. No assurance is given that any of the foregoing facilities or property will remain available for the mobile home owners' use for any specified period after the filing date of the Prospectus.

3. From time to time, the Park, in the future, may be required by government action, or by its own discretion, to construct, build or provide for permanent or non-permanent improvements in the Park not yet known or contemplated, which permanent or non-permanent improvements shall be for the use or benefit of the Park mobile home owners or used for the operation and management of the Park.

V. PARK MANAGEMENT AND MAINTENANCE

The management of Hacienda Village is the responsibility of the Park Manager. The Park Manager's office is located across from the clubhouse and will have posted days and hours of operation. All questions and problems concerning Park operations should be directed to the Park Manager.

The maintenance and operation of the Park property is also the responsibility of the Park Manager. Any problems which arise concerning the Park property should be directed to the attention of the Park Manager.

VI. MOBILE HOME OWNER REQUIRED IMPROVEMENTS

All mobile home owners, who become mobile home owners in the Park after the filing date of this Prospectus, must install the following improvements as a condition to the placement of their mobile home in the Park:

- A. The set-up, installation, design and construction of the mobile home and any attachments, additions or improvements thereto, shall be approved by the Park prior to construction and installation. All such construction and installation shall begin only after appropriate building permits have been obtained. All work is to be done by a licensed, qualified and bonded contractor.
- B. All mobile homes, additions, attachments and improvements thereto must be set-up, installed and constructed in compliance with all local, state and federal ordinances, statutes, codes and other requirements.
- C. Concrete steps at each entrance to the mobile home.
- D. Skirting on all four (4) sides of the mobile home of split block material.
- E. Tie downs and other requirements required for a mobile home to be installed as mandated by local, state or federal government.

In general, and except as expressly provided to the contrary in this Prospectus or the Park Rules and Regulations, each owner of a mobile home in the Park is responsible for the maintenance and repair of said mobile home, the mobile home lot and all improvements thereon (including landscaping). The mobile home owner may also be required to bear, in the form of increases in the lot rental amount, the cost incurred by the Park owner in installing and constructing capital improvements and/or performing major and minor repairs or renovations in the Park.

VII. UTILITIES AND OTHER SERVICES

- A. **Water:** Water is provided to the Park by Hacienda Village Utilities, Inc. The cost of water is allocated to the individual lots on a pro-rata basis and included in the base rent portion of the monthly lot rental amount. The pro rata share will be determined by dividing the number of mobile home spaces leased by a mobile home owner by the total number of leased mobile home spaces in the Park. The Park is responsible for water mains in the Park up to and including the shut off valve to your lot. The mobile home owner is responsible for water lines from the shut off valve to the mobile home.
- B. **Sewage:** Sewage disposal is provided by Hacienda Village Utilities, Inc., billed to the Park in a lump sum, allocated to the individual lots on a pro rata basis and included in the base rent portion of the monthly lot rental amount. The pro rata share will be determined by dividing the number of mobile home spaces leased by a mobile home owner by the total number of leased mobile home spaces in the Park. The Park is responsible for sewer lines within the Park up to the ground connection of the sewer line to the mobile home sewer line. The mobile home owner is responsible for the in ground connection and the lines to the mobile home.

C. **Waste Disposal:** Waste disposal (garbage and trash collection) is provided by Waste Aids Systems, billed to the Park in a lump sum, allocated to the individual lots on a pro rata basis and included in the base rent portion of the monthly lot rental amount. The pro rata share will be determined by dividing the number of mobile home spaces leased by a mobile home owner by the total number of leased mobile home spaces in the Park. The provision of adequate containers and delivering the containers to the appropriate location for pick-up is the responsibility of the mobile home owner. The Park may, at any time retain another waste disposal company or service.

As of the filing date of this Prospectus, the Park does not separately bill the mobile home owners in the Park for waste disposal services provided by the Park. Charges for waste disposal from the park not separately billed to the mobile home owners. However, the Park reserves the right, upon ninety (90) days prior written notice to each owner of a mobile home in the Park, to (i) charge each mobile home owner separately for waste disposal services provided by the Park through an equitable apportionment of the cost of such services, or (ii) discontinue the provision of waste disposal services by the Park and cause each mobile home owner to be separately billed for waste disposal services either by an equitable apportionment of the waste disposal services charged to the Park by direct billing from the company or companies providing such services, or by both such apportionment and such direct billing.

D. **Cable TV:** Cable television would be provided by TCI Cablevision. The Park has no responsibility for providing cable television. The mobile home owner is responsible for acquiring such service and the monthly payments attendant thereto. Cable TV is not included in the base lot rental amount.

E. **Storm Drainage:** Storm drainage is provided by natural run-off to a retention pond located on Park property. The storm drainage system, as provided, is the responsibility of the Park. The cost of storm drainage is allocated to the individual lots on a pro rata basis and included in the base rent portion of the monthly lot rental amount. The pro rata share will be determined by dividing the number of mobile home spaces leased by a mobile home owner by the total number of leased mobile home spaces in the Park.

F. **Electricity:** Electric power is provided by Florida Power Corporation. It is billed directly to the mobile home owner and is the mobile home owner's responsibility. Florida Power Corporation is responsible for the electric lines to the meter, including the meter. The Park is responsible for the electric meter pedestal or pole. The main breaker, electrical lines to the mobile home or any other connection outside the mobile home, including utility shed connections and outside receptacles, are the mobile home owner's responsibility. Electricity is not included in the base lot rental amount.

G. **Telephone:** Telephone service is provided by General Telephone Company of Florida. The Park has no responsibility for providing telephone service. The mobile home owner is responsible for acquiring such service and the monthly payments attendant thereto. Telephone is not included in the base lot rental amount.

H. **Street Lighting:** Street lighting is provided by Florida Power Corporation, billed to the Park in a lump sum, The pro rata share will be determined by dividing the number of mobile home spaces leased by a mobile home owner, by the total number of leased mobile home spaces in the Park. The Park is responsible for the maintenance of the street lighting system.

I. **Changes in Utilities and Other Services:** The description of the utilities and other services at the Park set forth above reflect the manner in which such services are provided and charged, as well as to provide such services, as of the filing date of this Prospectus.

The Park reserves the right, upon ninety (90) days prior written notice to each affected mobile home owner in the park, to discontinue the provision or maintenance of any utility or other service described above that is presently provided and/or maintained by the Park, so long as such discontinued service or utility is replaced by a comparable service or utility. In the event of such discontinuation and replacement, the mobile home owners within the Park may be billed separately for the Park as of the filing date and/or may be responsible for maintenance of utility facilities that are currently the responsibility of the Park as of the filing date of this Prospectus.

VIII. INCREASES IN LOT RENTAL AMOUNT

A. The Park shall give written notice to each affected mobile home owner and the Board of Directors of the homeowners' association, if one has been formed, at least ninety (90) days prior to any increase in the lot rental amount or reduction services or utilities provided by the Park. The lot rental amount is defined as all financial obligations, except user fees, which are required to be paid by the mobile home owner as a condition of the tenancy. A description of the financial obligations making up the lot rental amount is detailed in this section of the Prospectus. An increase in any one or more of the factors set forth in this section may result in an increase in the monthly lot rental amount.

B. Lot Rental Amount:

1. Base Rent: \$_____ per month
2. Special Fees: \$_____ per day
 - a. Late Payment Fees \$_____ per check
 - b. Return Check Charge \$_____ per check
 - c. Additional Resident/Guest Fee \$_____ per month
 - d. Subletting Fee: (If this fee is determined to be an entrance fee as prohibited by Florida Statutes 723.041, then it shall be refunded.) \$_____ per month
 - e. Costs incurred by the Park to correct conditions of non-compliance by those mobile home owners who fail to maintain their lots in accordance with specified standards set forth in the Park Rules and Regulations as may from time to time be applicable: \$_____ per hour with a minimum charge of \$_____
 - f. Pet Fees: \$_____ per month
 - g. Application Fee: (This fee \$_____ per month will be charged by the Park as allowed by law, in qualifying a prospective mobile home owner of the Park. If this fee is determined to be an entrance fee as prohibited by Florida Statutes 723.41, then it will be refunded) \$_____ per appl.
 - h. Vehicle Storage \$_____ per month
 - i. Additional Resident Fee per additional individual over permitted number \$_____ per month
 - j. Capitol Improvements and repair \$_____ per month charges will be passed on to tenants a portion of the rental amount in the event that same become necessary, the cost of same will be reflected in the tenants rental amount; the increase to be borne equally by all lots in the park. The increase, if any, will be made in accordance with the provisions of the paragraphs below. This section shall not apply to those tenants who resided in the Park on June 4, 1984.

3. Pass-Through Charges:

The Mobile home owner shall be responsible for payment of pass-through charges, which are the mobile home owner's proportionate share of the necessary and actual direct costs and impact or hook-up fees for a governmentally mandated capital improvement, which may include the necessary and actual direct cost and impact or hook-up fees incurred capital improvements required for public or private regulated utilities. The charges may be assessed more often than annually and will be assessed to the mobile home owner on a pro rata basis. The pro rata share

will be determined by dividing the number of mobile home spaces leased by a mobile home owner, by the total number of leased mobile home spaces in the Park.

4. Governmental and Utility Charges:

The Park may recover a charge, and pass on, at any time during the term of the lot rental agreement, ad valorem property taxes and utility charges, or increases of either, subject to the requirements of Florida Statutes Chapter 723, as amended, or as may be superseded. The ad valorem property taxes and utility charges will not be otherwise collected in the remainder of the lot rental amount. The charges may be assessed more often than annually and will be assessed to the mobile home owner on a pro rata basis. The pro rata share will be determined by dividing the number of mobile home spaces leased by a mobile home owner, by the total number of leased mobile home spaces in the Park. The tenant will be responsible for payment of all amounts which represent the Tenant's share of costs to the Park owner due to the actions of any state or local government. Governmental and Utility charges shall include, but not be limited to, water and sewer charges, and any special assessments of any local or state governmental entity.

5. General Information:

The services included in the base lot rental amount are waste disposal, water, operation and maintenance of the recreational hall, and the lawn maintenance. All other services are on a fee-paid-basis, and are the resident's sole responsibility.

Except for the services and charges therefore as listed herein, the cost of all other services, and their acquisition, desired or required by the mobile home owner, are solely the mobile home owner's responsibility.

The amounts inserted in the Prospectus as of the date of delivery reflect only those amounts charged as of that date. As disclosed herein, all such amounts are subject to future increases and charges.

Whenever a "0" appears above in a blank for the amount charged for any category comprising the lot rental amount, any service described herein, or special fee, it shall mean that charges for that particular category, service or special fee are not imposed by the Park as of the date of the delivery of this Prospectus. However, the Park reserves the right, in accordance with the terms of this Prospectus, to charge in the future for those services, special fees or categories, as set forth herein.

Whenever a " _ " appears in a blank for the amount charged for any category comprising the lot rental amount, or any service or special fee described herein, it shall mean that said category, special fee and/or service is not offered or available on the delivery date of this Prospectus. However, the Park reserves the right, in accordance with the terms of this Prospectus, to charge in the future for those categories, special fees and/or services as set forth herein.

Notwithstanding any of the provisions of this Prospectus, the Park shall continue to have the right to collect from the mobile home owner any damages that a Park may sustain as a result of or in connection with a breach of contract and/or a tortious act by the mobile home owner or anyone permitted to be on the Park property by the mobile home owner.

C. Factors which may affect increases in the lot rental amount. (An increase in one or more of these factors may result in an increase in the lot rental amount charged to the mobile home owners.):

1. Mobile Home Park Maintenance and Deferred Maintenance Costs.
2. Mobile Home Park Management Costs, Salaries and Expenses.
3. Major and minor repairs to existing capital improvements within the Park.

4. Factors affecting the cost or charge for a special fee listed above shall be: Increased costs incurred by the Park for services or activities making up such special fees, that amount other similarly situated Parks charge for the same special fee, that amount charged by the Park to encourage compliance with Park Rules and Regulations and any expenses, operating cost or management costs incurred by the Park to which the Park can reasonably charge for providing such services or activities associated with such special fees.
5. Cost of Living Increases based upon the Consumer Price Index, United States City Average for all items for urban wage and clerical workers (1982-84-100), or if discontinued, comparable statistics as unpublished by the responsible financial periodical or recognized authority selected by the Park.
6. The cost of permanent and/or non-permanent improvements.
7. Any costs of fees incurred by the Park in verifying the reasonableness of or contesting any of the charges making up the monthly lot rental amount.
8. Any utility costs or fees incurred and billed to the Park with respect to Park operations and personnel.
9. The cost of all insurance maintained by the Park with respect to Park operations and personnel.
10. Fire district assessments that may from time to time be levied against the Park.
11. Real estate (ad valorem) or other property taxes assessed against the Park.
12. Special assessments of local, state or federal government assessed against the Park.
13. Any local, state or federal government mandated fees, charges, taxes or assessment of any kind billed, levied or charged to the Park.
14. The cost incurred by the Park, or charged to the Park, for utility charges and services and/or any increases therein.
15. License fees, permit fees or other fees and charges payable to the State of Florida or any agency or local or federal government.
16. The cost to obtain and maintain utility services, including but not limited to water, sewer, electricity, gas and waste disposal.
17. All Park operating expenses, including general repair and maintenance costs.
18. Professional fees, accountants, attorneys, engineers, architects, surveyors, appraisers, and consultant fees; where such services are employed by the Park to assist in the operation, administration and any other business of the Park.
19. The cost of water service.
20. The cost of sewer service.
21. The cost of waste disposal and collection (garbage and trash collection).
22. The cost of redecorating, renovating and landscaping the common facilities or areas in the Park, and the stripping, patching or repairing of any roadways, vehicular parking areas or storage areas in the Park.

23. The cost of janitorial services, security, cleaning, window washing and/or pest control in the common areas or facilities in the Park.
24. Reasonable salaries and other remuneration and compensation paid to persons or firms engaged in operating, managing, repairing, maintaining or administering the Park.
25. Reasonable management fees paid in connection with the operation and management of the Park, including any such fees paid to the owner or any affiliate of the owner.
26. The cost of advertising and the costs associated with the Park's membership in professional or occupational associations.
27. The cost of training personnel.
28. The cost of providing heating, ventilating, sewage and waste disposal, air conditioning and other services attributable to the operation of any recreational building or other common area or facility in the Park.
29. A sinking fund or set aside costs established to fund future repairs or improvements in the Park.
30. Increases resulting from prevailing economic and market conditions that would allow for the Park to receive a fair and reasonable rate of return and/or the fair market rental value for its mobile home lots.

Prevailing Market Conditions are intended to refer to those lot rental amounts imposed in comparable Parks or lot rental amounts or charges willingly paid from time to time by new mobile home owners of the Park. For this purpose, a Park will be deemed comparable if it is located in the same general vicinity, Pasco County, or within a twenty five (25) mile radius, of this Park, and offers similar facilities, amenities and services.

Prevailing Economic Conditions are intended to refer to those factors which bear on the economic viability of a real estate investment and which could be considered by a prudent businessperson in establishing the base rent and other charges, or any increase in the amount thereof. These factors may include:

- a. The cost attendant to the replacement of this Park in the economic environment existing at the time of any lot rental increase, including land acquisition costs, construction costs and losses associated with the operation of a Park prior to full occupancy, and the level at which lot rental amounts must be established in order that the Park will realize a reasonable return on the costs referred to in this clause;
- b. The levels of interest rates and other financing charges associated with construction, interim and permanent financing;
- c. The availability of alternative forms of real estate investments which, absent the rental increase in question, might reasonably be expected to yield a greater return on investment capital;
- d. The levels of the Consumer Price Index, defined as the United States Department of labor, Consumer Price Index, U.S. City Average - All Urban Consumers, 1982-84=100, or, in the event of the discontinuation of publication of the Consumer Price Index in evaluating economic conditions and which has been, or can reasonably be expected to be, generally accepted as a replacement index for the Consumer Price Index;
- e. The level at which the lot rental amount must be established in order that the owner will realize a reasonable return on the "owners equity". For this purpose, the "owner's equity" refers to the fair market value of the Park, from time to time, less existing mortgage indebtedness;
- f. Other economic factors which might reasonably be expected to affect either the value of the Park, the rate of return available to the owner of the Park at the existing level of lot rental amount, the present value of

the real estate investment and the rate of return on that investment in the then current economic conditions, and which would be taken into consideration by a prudent businessperson in considering the amount of lot rental increase required in the Park in order to realize a rate of return similar to other at risk real estate ventures from the then current value of the Park.

D. The mobile home owner may also be required to bear, in the form of increases in the lot rental, the costs incurred by Owner in installing capital improvements or performing major repairs in the Park.

E. The manner in which the monthly lot rental amount will be increased is as follows:

The Park, at its discretion, may increase the monthly lot rental amount in an amount equal to the sum of all of the factors listed in paragraph C of this section, except for those factors set forth in paragraph C-(4) of this section. The Park may, of course, institute increases in the monthly lot rental amount for a sum less than the total of all the factors listed in paragraph C of this section. However, it shall not be considered or expected that the Park shall consistently do so. The sum of all of the factors listed in paragraph C of this section since the time of the last lot rental increase shall equal the maximum increase in the monthly lot rental amount, except that the Park may not increase the monthly lot rental amount more frequently than once every twelve (12) months period, except for those categories of the monthly lot rental amount which can be increased more than once annually as noted herein and/or allowed by law. The sum of all of the factors set forth above shall be allocated to the individual lots on a pro rata basis. The pro rata share will be determined by dividing the number of total mobile home spaces leased by a mobile home owner, by the total of leased mobile home spaces in the Park.

IX. USER FEES

A. The term "user fees" means those amounts charged in addition to the lot rental amount for non - essential, optional services provided by or through the Park to the Mobile home owner under a separate written agreement between the mobile home owner and the person furnishing the optional service or services.

B. The Park shall increase "user fees" by the giving of a written notice of such increase to the affected mobile home owner. The notice shall be given at least thirty (30) days prior to the effective date of any increase. The notice of increase will be deemed given when tendered to the mobile home owner by personal delivery or by first class U.S. mail. When a notice is sent to the mobile home owner by first class U.S. mail, it shall be considered received upon the mailing of the notice to the mobile home owner's last known address. A notice will be given for each individual "user fee" charged.

C. A "User fee Agreement" (See Exhibit "C") shall be provided for the optional services provided to the mobile home owner. The following are a list of "user fees" currently charged by the Park or which the Park may institute when and if said services are provided or offered:

1. Storage Fees: \$ _____ per month.
2. Parking Fees: \$ _____ per month.
3. Private Use of Clubhouse Fee: \$ _____ per use.

D. Whenever a "0" appears above in a blank for a user fee amount charged for any service or category noted above, it shall mean that the Park shall not impose a charge of fee for said category or service as of the date of the delivery of this Prospectus. However, the Park reserves the right, in accordance with the terms of this Prospectus, to charge in the future for those service or categories, as set forth herein. If a charge for said category or service is made by the Park, then a User Fee Agreement shall be provided to the mobile home owner for each service or category involved.

Whenever a "___" appears in a blank for the user fee amount charged for any service or category noted above, it shall mean that said category or service is not offered or available on the delivery date of this Prospectus. However, those user fees listed may be subsequently charged when and if said service is available, offered and accepted by the mobile home owner.

X. PARK RULES AND REGULATIONS

A. Existing Rules and Regulations.

The Park Rules and Regulations in effect as of the filing date are attached to this Prospectus as Exhibit "A". In the event the Park Rules and Regulations are amended or modified prior to the delivery date of this Prospectus, then the Rules and Regulations in effect on the delivery date shall be attached to this Prospectus as Exhibit "A" instead of the Rules and Regulations in effect as of the filing date of this Prospectus.

Notwithstanding anything to the contrary set forth in the attached Rules and Regulations, the Park unconditionally reserves the right to amend, change and/or modify the Park Rules and Regulations or to promulgate new Park Rules and Regulations in accordance with the provision of paragraph B below or in any other manner which may, from time to time, be permitted by law.

B. Amendments to Rules and Regulations

The Park may, from time to time, amend the Park Rules and Regulations by modifying or changing any existing Rules or Regulations or adopting any new Rules and Regulations provided, however, the Park shall give at least ninety (90) days prior written notice to each affected mobile home owner in the Park, and, if the Park has been notified, the Board of Directors of any incorporated mobile home owners' association, of such change, modification or amendment, and provided further, that no new Rules or Regulations, except Rules adopted as a result of restrictions imposed by government entities and required to protect the public health, safety, and welfare, shall be enforced by the Park prior to expiration of such ninety (90) day period. Amended Rules and Regulations are attached to this prospectus as exhibit B.

XI. PARK ZONING

As of the filing date, the zoning classification of the Park is RMH. The permitted use under this zoning classification is mobile home parks. No commercial or industrial uses are allowed.

The zoning authority having jurisdiction over the Park is the County of Pasco, Florida. As of the filing date, the Park has no definite future plans for changes in the use of the land comprising the Park.

XII. EXHIBITS

A. A copy of the current Park Rules and Regulations of Hacienda

Village Mobile Home Park.

B. A copy of the Park layout showing the location of the recreational areas and other common areas.

C. User Fee Agreement.

D. A copy of the rental agreement; However, the Park will not at this time offer written rental agreements. All tenancies in the Park will be oral year-to-year tenancies except that an initial tenancy may be for less than one (1) year in order to permit the Park owner to have all oral rental agreements within the Park commence at the same time. Thereafter, all tenancies shall be a minimum of one (1) year.

The Park reserves the right to amend this Prospectus, or any exhibits thereto, from time to time, to the extent permitted or required by law, including but not limited to changes in relevant statutory provisions and changes in relevant Rules of the Department of Business and Professional Regulation or any other Agency having jurisdiction over the operation of this Park.

1. The date this Prospectus was determined adequate to meet the requirements of Florida Statutes Chapter 723: September 15, 1993

2. Identification Number: PRMZ000465-P2

3. The lot number to which the Prospectus applies: _____

USER FEE AGREEMENT

The Park and mobile home owner, as evidenced by the signing and initialing of this Agreement, do hereby agree that the following optional and/or non-essential service or services shall be rendered to the mobile home owner for a fee, which services and fees are noted and set forth below.

The mobile home owner is responsible only for the payment of a user fee for the services specifically initialed. The Park is responsible to provide only those optional and/or non-essential services to the mobile home owner as specifically initialed by the mobile home owner.

It is understood between the Park and the mobile home owner that a fee is to be charged for the service rendered. The Park shall increase the "user fee" by giving a written notice of such increase to the affected mobile home owner. The notice shall be given at least thirty (30) days prior to the effective date of any increase. The notice of increase will be deemed given when tendered to the mobile home owner by personal delivery or by first class U.S. Mail. When a notice is sent to the mobile home owner by first class US Mail, it shall be considered received upon the mailing of the notice to the mobile home owner's last known address.

Either the Park or the mobile home owner will have the right to terminate this User Fee Agreement upon thirty (30) days prior written notice. All notices of termination sent by the Park to the mobile home owner shall be by hand delivery or by certified mail, return receipt requested and shall be effective when sent. Those notices of termination from the mobile home owner to the Park shall be sent by certified mail, return receipt requested to the Park or the designated agent or representative of the Park as noted in the Park Prospectus.

	<u>SERVICE</u>	<u>FEES</u>	<u>INITIALS</u>
1.	Storage Fees:	\$ _____ per month	_____
2.	Parking Fees:	_____ per month	_____
3.	Private Use of Clubhouse Fee:	_____	_____

PARK

MOBILE HOME OWNER

BY: _____

BY: _____

DATE: _____

BY: _____

LOT: _____